

## **District of Columbia Financial Literacy Council Meeting Minutes**

Date: January 30, 2020

Location: DC Department of Insurance, Securities and Banking  
1050 First St, NE, 8th Fl. Conference Room, Washington, DC 20002

### **Call to Order**

3:06 pm Jeffrey Banks, Chairperson

Welcoming Remarks

Jeffrey Banks, Chairperson

Chairperson Banks reviewed vision, mission and purpose of the Council and thanked everyone for their participation.

Roll call: Eugenia Collis, Allen Cheavis, Jeffrey Banks, Chip Lusk, Idriys J. Abdullah, present  
Sybongile Cook, Angel Rich absent

### **Introduction of meeting attendees**

Debi Kant, TZEDEK

Ken Howard, DCTAG

Tom Manganello, SEC

John Vogt, Eagle Bank

Joseph Leitmann-Santa Cruz, CAAB

Chip Lusk, IDB Global Federal Credit Union

Idriys J. Abdullah, DISB

Jill Landefeld, Stifle Financial Corp.

Eugenia Collis, OCFO

Allen Cheaves, Extra Credit Financial Solutions

Ervin Cowens, Cabel Foundation

National Association of American Veterans

D'Mario Anderson, Anderson Distribution

John Capozzi, On-Ramps

Marvin Turner, HUD

### **Minutes of the Previous Meeting**

A motion was made by Jeffrey Banks to accept the minutes of the October 24 meeting with corrections. The motion was seconded by Eugenia Collis and unanimously accepted by Councilmembers.

## **Unfinished Business**

**Financial Literacy Recommendations**-Idriys J. Abdullah thanked everyone for providing edits to the Recommendations document produced by DCFLC Member Angel Rich. He requested a second round of edits be submitted as soon as possible in order to produce an inclusive report which will ultimately be submitted to the Mayor and DC City Council. Abdullah recognized editorial comments from Debi Kantz, Tzedek, Inc., Jill Landefeld, Stifel Investments, Chip Lusk Credit Union, and others. A Councilmember conference call was tentatively scheduled for February 12 to review any additional editorial comments submitted by the public.

## **New Business**

**Earned Income Tax Credit Presentation**-Chairperson Banks introduced guest speaker Joseph Leitmann-Santa Cruz, Executive Director, Capital Area Asset Builders who provided an in-depth presentation entitled “Maximizing the Earned Income Tax Credit in the District of Columbia”. Mr. Santa Cruz spoke on the background and mission of Capital Area Asset Builders and the organization’s current program offerings including, Matched Savings Program, Emergency Savings Plus and Financial Literacy Educational Campaigns. The presentation defined the Earned Income Tax Credit Program, family size/income guidelines, types of qualifying income and other program requirements. Mr. Leitmann went on to state that approximately 20,000 eligible District households did not take advantage of the Earned Income Tax Credit Program. He also provided information on free tax preparation services for low to moderate households available through Volunteer Low Income Tax Assistance (VITA) sites.

Idriys J. Abdullah introduced guest attendee; recently appointed DISB Acting Commissioner, Karima Woods. Commissioner Woods expressed the importance of financial literacy and its relationship to the goal of establishing pathways to the middle class.

Michelle Hammonds, DISB offered commentary on a proposed city-wide financial literacy event projected for April 2020. A contingent factor would be the completion of the Council’s Financial Literacy Recommendations Report.

Attendees provided information on their respective services and upcoming events.

## **Adjournment**

Jeffrey Banks made a motion to adjourn meeting at 5:10 pm with second by Idriys J. Abdullah.

